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ANNUAL REPORT

of

SUPERINTENDENT OF BANKS

of the

STATE OF ALABAMA

FOR THE FISCAL YEAR ENDING

SEPTEMBER 30, 1981

MONTGOMERY, ALABAMA

STATE OF ALABAMA

STATE BANKING DEPARTMENT

MONTGOMERY

SUPERINTENDENT OF BANKS

The Honorable Fob James
Governor of Alabama
Montgomery, Alabama

Dear Governor James:

In compliance with Section 5-2A-13 of the Alabama Banking Code, the following annual report reflecting activities of the State Banking Department is submitted for the fiscal year ending September 30, 1981.

This report reflects activities of all three bureaus of the department. The activities of the department have increased, which was brought about by continuing growth in number and size of financial institutions regulated by this department.

Respectfully submitted,

Kenneth R. McCartha

Kenneth R. McCartha
Superintendent of Banks

November 24, 1981

The Banking Department was created by an Act of the Legislature, approved March 2, 1911. The following is a list of Superintendents of Banks from 1911 to date:

NAME	TERM
A. E. Walker	1911-1918
D. F. Green	1918-1920
H. H. Montgomery	1920-1923
A. E. Jackson	1923-1927
C. E. Thomas	1927-1929
D. F. Green	1929-1931
H. H. Montgomery	1931-1934
J. H. Williams	1934-1938
J. B. Little	1939-1940
Addie Lee Farish	1940-1947
E. B. Glass, Jr.	1947-1950
D. E. Marley	1950-1951
H. A. Longshore	1951 (Jan-Oct)
Joe H. Williams	1951-1955
Lonnie W. Gentry	1955-1959
John C. Curry	1959-1963
Robert M. Cleckler	1963-1968
C. E. Avinger	1968-1971
Robert I. Gulledge	1971-1973
Leonard C. Johnson	1974-1975
M. Douglas Mims	1975-1976
D. M. Mitchell	1976-1978
Kenneth R. McCartha	1978-

PERSONNEL

Kenneth R. McCarthá	Superintendent of Banks
Frank J. Arrington	Assistant Superintendent of Banks
C. S. Blackledge	Supervisor, Bureau of Loans
C. W. Sauls, Jr.	Supervisor, Bureau of Credit Unions

Administrative/Clerical

Eloise Palmer	Clerk-Stenographer	IV
Lura Glass	Clerk-Stenographer	III
Frances Little	Clerk-Stenographer	III
Sandra Walley	Clerk-Typist	III
Glenda Foley	Clerk-Typist	II
Lisa Little	Clerical Aide	

EXAMINING STAFF

Bureau of Banking

East/Southeast District

Dan Wilson, Jr., District Supervisor	Bank Examiner	IV
Robert D. Price	Bank Examiner	III
Charles Coon	Bank Examiner	II
Lloyd L. Layton	Bank Examiner	II
George C. Page	Bank Examiner	II
H. Randall Scott	Bank Examiner	II
Barbara N. Pruett	Bank Examiner	I
Hobart Reed, Jr.	Bank Examiner	I
Jean P. Renfroe	Bank Examiner	I

Northern District

James E. Laney, District Supervisor	Bank Examiner	IV
Jimmy L. Howard	Bank Examiner	III
James R. Miller	Bank Examiner	III
Rodger Sanders	Bank Examiner	II
William Comerford	Bank Examiner	I
William McCracken	Bank Examiner	I
Michael A. Seals	Bank Examiner	I
Randall N. Weathersby	Bank Examiner	I
Michael W. Westbrook	Bank Examiner	I
G. Jerome Turley	Accountant	I

West/Southwest District

Byron L. Hughes, District Supervisor	Bank Examiner IV
William C. Burkhalter	Bank Examiner III
Edward T. Morrow	Bank Examiner III
Richard C. Cobbs	Bank Examiner II
Robert D. Steen	Bank Examiner II
Joe M. Swink	Bank Examiner II
Thomas N. Brown	Bank Examiner I
Gordon Gardner	Bank Examiner I

Bureau of Loans

Clarence J. Brewer	Loan Examiner II
Robert K. Floyd	Loan Examiner II
Roy A. Smith	Loan Examiner II
D. C. Weaver	Loan Examiner II
Earl R. Wooley	Loan Examiner II
Norman E. Horton	Loan Examiner I

Bureau of Credit Unions

Henry M. Mullins, Jr.	Bank Examiner III
Grady Bodine	Bank Examiner II
William D. Soderstrom	Bank Examiner I

BANKING BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-officio member Chairman of Board
Whit Armstrong	Chairman and President The Citizens Bank Enterprise, Alabama	2-1-85
John Gittings	President Washington County State Bank McIntosh, Alabama	2-1-87
Jim Greene	Loan Officer Central Bank of Alabama, N.A. Scottsboro, Alabama	2-1-87
A. M. Grimsley, Jr.	President First National Bank Fayette, Alabama	2-1-83
Feagin Rainer	President City National Bank Sylacauga, Alabama	2-1-83
Mary George Waite	Chairman and President Farmers & Merchants Bank Centre, Alabama	2-1-85

SAVINGS AND LOAN BOARD

Superintendent of Banks		Ex-officio member Chairman of Board
Max Hudson	Managing Officer First Federal Savings & Loan Cullman, Alabama	3-25-85
Jesse E. Miller	Chairman City Federal Savings & Loan Mobile, Alabama	3-25-82
William H. Mills	President Coosa Federal Savings & Loan Gadsden, Alabama	3-25-83
William J. Thorsworth	President Mobile Federal Savings & Loan Mobile, Alabama	3-25-84

CREDIT UNION BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-officio member Chairman of Board
J. R. Barnard	President Fort McClellan Credit Union Ft. McClellan, Alabama	2-1-82
Louise Crockett	Manager Scott-Southern Division Employees Credit Union Mobile, Alabama	2-1-86
James K. Lankford	Manager Alabama Credit Union University, Alabama	2-1-84
Robert H. McSwain	President Alabama State Employees Credit Union Montgomery, Alabama	2-1-84
Rex Pinkard	Director USCO-Alabama Credit Union Russellville, Alabama	2-1-86
John R. Stephenson	President Iron and Steel Credit Union Birmingham, Alabama	2-1-84
Albert E. Williams	Manager Listerhill Employees Credit Union Sheffield, Alabama	2-1-82

BUREAU OF BANKING

The Bureau of Banking is responsible for supervising and examining State chartered banks and savings and loan associations.

BANKS

The State Banking System includes 218 banks with 244 branch offices. These banks had total assets of $7,125,270,000 as of September 30, 1981, an increase of $814,056,000 over the total assets of $6,311,214,000 on September 30, 1980. A comparative consolidated statement of all state banks is presented later in this report.

New Banks Chartered and Opened FYE 9-30-81

Robertsdale	Citizens' Bank	Opened September 8, 1981 Beginning Capital $1,000,000
Stevenson	The North Jackson Bank	Opened April 10, 1981 Beginning Capital $1,250,000

Banks Closed

Gadsden	East Gadsden Bank	Voluntary surrender of charter	12-30-80

Mergers

Birmingham	The Bank of the Southeast merged into MetroBank	8-31-81
Thomasville	Citizens Bank merged into The Bank of Thomasville	7-8-81

Conversions

Bayou La Batre	First Alabama Bank of Mobile County converted to a national charter on 5-26-81
Boaz	The National Bank of Boaz converted to a state charter on 6-25-81, operating under the name of First Bank of Boaz

Branch Banks Opened FYE 9-30-81

Birmingham	MetroBank	Birmingham Green Br. (Formerly Bank of Southeast)	8-31-81
Butler	The Choctaw Bank of Butler	Gilbertown Branch	10-20-80
Centre	Farmers & Merchants Bank	Cedar Bluff Branch	12-19-80
Cordova	Cordova-Citizens Bank	Sipsey Branch	4-20-81
Dothan	Bank of Dothan	Southside Branch	10-20-80
Dothan	First Alabama Bank of Dothan	West Circle Branch	1-14-81
Fayette	The Citizens Bank of Fayette	1934 Temple Ave. Br.	7-6-81
Foley	Farmers & Merchants Bank	Gulf Shores Branch	7-13-81
Ft. Payne	Fort Payne Bank	South Branch	9-29-81
Greenville	The Greenville Bank	Butler Square Br.	6-8-81
Guntersville	The Home Bank, Inc.	Sand Mountain Branch	9-21-81
McIntosh	Washington County State Bank	Leroy Branch	10-13-80
Midland City	Midland State Bank	Ozark Branch	8-27-81
Montgomery	Central Bank of Montgomery	Vaughn Road Branch	11-10-80
Montgomery	First Montgomery Bank	Western Branch	3-23-81
Pelham	Shelby State Bank	Montevallo Branch	8-6-81
Russellville	Citizens Bank	Hodges Branch	3-14-81
Thomasville	Bank of Thomasville	Highway 43 Branch (Formerly Citizens Bank)	7-8-81

STATE CHARTERED BANKS AFFILIATED WITH HOLDING COMPANIES

AMSOUTH BANCORPORATION

Alabaster	Citizens Bank & Trust Company
Arab	The Bank of Arab
Ashford	The Farmers & Merchants Bank
Fort Payne	Fort Payne Bank
Gadsden	Bank of Gadsden
Opelika	The Bank of East Alabama
Sulligent	Bank of Sulligent
Tuscaloosa	Peoples Bank of Tuscaloosa

CENTRAL BANCSHARES OF THE SOUTH, INC.

Birmingham	Central Bank of Birmingham
Eufaula	Central Bank of Eufaula
Jasper	Central Bank of Walker County
Montgomery	Central Bank of Montgomery
Oxford	Central Bank of Oxford
Springville	Central Bank of St. Clair County
Uniontown	Central Bank of Uniontown

CITIBANC GROUP, INC.

Andalusia	Citibanc of Alabama, Andalusia, Alabama
Anniston	Citibanc of Alabama, Anniston, Alabama
Fultondale	Citibanc of Alabama, Fultondale, Alabama
Goodwater	Citibanc of Alabama, Goodwater, Alabama
Lineville	Citibanc of Alabama, Lineville, Alabama
Roanoke	Citibanc of Alabama, Roanoke, Alabama
Tuskegee	Citibanc of Alabama, Tuskegee, Alabama

FIRST ALABAMA BANCSHARES, INC.

Birmingham	First Alabama Bank of Birmingham
Cullman	First Alabama Bank of Cullman
Dothan	First Alabama Bank of Dothan
Evergreen	First Alabama Bank of Conecuh County
Guntersville	First Alabama Bank of Guntersville
Hartselle	First Alabama Bank of Hartselle
Livingston	First Alabama Bank of Sumter County
Rogersville	First Alabama Bank of Lauderdale County
Thorsby	First Alabama Bank of Chilton County

FIRST BANCGROUP-ALABAMA, INC.

Birmingham	MetroBank

STATE CHARTERED BANKS AFFILIATED WITH HOLDING COMPANIES (Continued)

SOUTHTRUST CORPORATION

Auburn	Auburn Bank & Trust Company
Bay Minette	Baldwin County Bank
Boaz	Sand Mountain Bank
Florence	Southern Bank of Lauderdale County
Hamilton	Marion County Banking Company
Mobile	Commercial Guaranty Bank of Mobile
Phenix City	Southern Bank of Russell County
Selma	Citizens Bank and Trust Company
Smiths	Southern Bank of Lee County

STATE COMMERCIAL BANKS
TOP TEN BANKS AT SEPTEMBER 30, 1981
(In Thousands of Dollars)

Name of Bank	Assets	Year Bank Opened
Central Bank of Birmingham	$857,960	1964
First Alabama Bank, Birmingham	444,881	1928
Union Bank & Trust Company, Montgomery	276,086	1901
Central Bank of Montgomery	166,629	1957
First Alabama Bank of Dothan	112,394	1910
Commercial Guaranty Bank, Mobile	105,591	1965
The Peoples Bank & Trust Company, Selma	104,857	1902
Enterprise Banking Company	98,450	1903
Traders & Farmers Bank, Haleyville	74,367	1906
MetroBank, Birmingham	72,083	1965

NEW STATE BANKS OPENED

Calendar Year	Number
1971	3
1972	3
1973	9
1974	5
1975	4
1976	2
1977	7
1978	3
1979	4
1980	1

STATE BANKS

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-30-81 (000 Omitted) DEPOSITS	9-30-81 (000 Omitted) TOTAL ASSETS
Abbeville	Bank of Abbeville	23,966	30,148	26,751	33,445
	Henry County Bank	11,025	12,201	13,848	15,232
Alabaster	Citizens Bank & Trust Co.	6,093	7,044	5,559	6,421
	First Bank of Alabaster	23,300	25,335	25,222	27,550
Albertville	First State Bank of Albertville	14,165	16,337	19,600	22,239
Alexander City	Alexander City Bank	23,045	25,795	24,910	28,856
Aliceville	Aliceville Bank and Trust Company	23,257	26,466	25,064	27,743
Altoona	First State Bank of Altoona	13,194	14,860	15,376	17,268
Andalusia	Citibanc of Alabama, Andalusia, Alabama	35,369	39,471	38,923	45,502
	The Commercial Bank	47,175	53,167	56,145	63,884
Anniston	Bank of Anniston	22,405	24,734	19,405	21,567
	Citibanc of Alabama, Anniston, Alabama	6,595	8,145	8,807	10,556
Arab	The Bank of Arab	26,156	28,661	27,039	30,070
	Security Bank and Trust Company	19,462	20,931	20,851	23,033
Ariton	Farmers and Merchants Bank	12,288	13,758	13,996	15,753
Ashford	Farmers & Merchants Bank	10,632	11,894	12,269	13,642
Ashville	Ashville Savings Bank	19,098	20,972	21,051	23,060
	Farmers & Merchants Bank of Ashville	3,275	3,846	3,876	4,482
Atmore	The Bank of Atmore	45,619	50,886	54,903	61,190
Attalla	The Exchange Bank	19,942	22,340	22,388	24,993
Auburn	Auburn Bank & Trust Company	18,804	20,426	14,584	16,030
Bay Minette	Baldwin County Bank	41,847	47,481	46,046	53,052
Bayou La Batre	First Alabama Bank of Mobile County	21,942	31,720	Converted to National	
Beatrice	Peoples Exchange Bank of Monroe County	8,929	10,061	10,109	11,304
Berry	Bank of Berry	4,640	5,287	5,396	6,101
Birmingham	Bank of the Southeast	29,583	31,720	Merged into MetroBank	
	Central Bank of Birmingham	530,123	748,361	647,906	857,960
	First Alabama Bank of Birmingham	350,220	419,823	374,665	444,881
	MetroBank	41,055	45,053	66,126	72,083
	Steiner Bank	9,216	12,178	9,233	12,561
Blountsville	The Bank of Blountsville	27,635	30,622	31,723	35,137

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-30-81 (000 Omitted) DEPOSITS	9-30-81 (000 Omitted) TOTAL ASSETS
Boaz	First Bank of Boaz	--	--	29,848	33,641
	Sand Mountain Bank	33,555	37,808	36,330	41,450
Brantley	Brantley Bank & Trust Company	11,410	13,414	14,027	16,426
Brent	Brent Banking Company	13,382	15,069	17,097	18,895
Brewton	Bank of Brewton	23,736	27,826	26,009	30,048
	First Progressive Bank	16,553	18,272	21,396	24,157
Brilliant	Security Trust & Savings Bank	14,507	15,542	15,831	17,667
Brundidge	Brundidge Banking Company	14,409	15,628	15,625	16,733
Butler	The Choctaw Bank of Butler	29,114	33,106	33,104	37,597
Calera	Central State Bank	19,764	21,595	21,887	24,170
Camp Hill	Camp Hill Bank	9,883	11,057	10,973	12,420
Carbon Hill	Bank of Carbon Hill	11,777	13,143	12,718	14,340
Carrollton	First State Bank of Carrollton	10,201	11,192	10,673	11,952
Carrville	The Peoples Bank of Carrville	12,461	13,923	13,363	14,997
Cedar Bluff	Cedar Bluff Bank	11,406	12,915	13,330	14,699
Centre	Cherokee County Bank	32,764	35,311	39,030	42,243
	Farmers & Merchants Bank	37,682	42,623	42,918	48,452
Centreville	The Peoples Bank of Centreville	18,590	22,445	19,949	23,552
Chatom	Chatom State Bank	23,351	26,731	24,942	28,927
Childersburg	City Bank of Childersburg	7,100	8,592	8,555	9,913
	First Bank of Childersburg	16,736	18,301	17,550	19,487
Clanton	The Peoples Savings Bank	25,060	28,820	28,891	33,542
Clayton	Barbour County Bank	8,943	10,271	11,151	12,694
	The Clayton Banking Company	12,095	13,919	13,346	15,419
Clio	The Peoples Bank	7,045	8,042	9,684	10,867
Collinsville	The Peoples Bank	9,316	10,354	10,296	11,316
Columbia	Bank of Columbia	7,851	8,568	9,100	9,891
Cordova	Cordova-Citizens Bank	7,172	8,120	10,615	11,601
Cottonwood	Bank of Cottonwood	6,784	7,629	8,420	9,394
Crossville	The DeKalb Bank	12,209	14,189	12,965	15,230
Cullman	First Alabama Bank of Cullman	19,326	21,538	19,235	21,724
	Parker Bank & Trust Company	25,839	29,922	31,543	36,044
Dadeville	Bank of Dadeville	18,369	20,501	18,406	20,804
Decatur	First State Bank of Decatur	49,217	54,740	55,759	62,406
Demopolis	Robertson Banking Company	32,036	36,341	36,508	41,412

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-31-81 (000 Omitted) DEPOSITS	9-31-81 (000 Omitted) TOTAL ASSETS
Dothan	Bank of Dothan	13,361	15,470	16,887	19,046
	First Alabama Bank of Dothan	94,839	109,954	95,923	112,394
Eclectic	Bank of Eclectic	10,138	11,000	11,620	12,455
Elba	Elba Exchange Bank	24,046	28,438	29,969	34,910
	The Peoples Bank	12,369	14,072	14,621	16,377
Enterprise	The Citizens Bank	27,221	30,753	30,391	34,739
	Coffee County Bank	7,266	7,990	8,477	9,398
	Enterprise Banking Company	76,255	86,615	86,671	98,450
Eufaula	Central Bank of Eufaula	19,180	20,964	23,336	27,133
	Eufaula Bank & Trust Company	28,321	32,216	31,171	37,262
Eutaw	Merchants & Farmers Bank of Greene County	18,369	21,919	19,197	23,225
Evergreen	Bank of Evergreen	4,932	5,427	3,958	4,457
	First Alabama Bank of Conecuh County	20,494	23,159	22,067	25,134
Fayette	The Citizens Bank of Fayette	26,475	32,103	32,004	38,528
Flomaton	Escambia County Bank	21,495	24,407	26,759	30,006
Florala	The Bank of Florala	14,948	17,465	17,850	20,750
Florence	The Bank of Florence	9,307	11,241	11,043	13,403
	Southern Bank of Lauderdale County	11,268	12,392	12,042	13,455
Foley	Farmers & Merchants Bank	36,041	39,325	42,256	48,336
	South Baldwin Bank	28,769	31,934	34,886	39,975
Fort Deposit	The Fort Deposit Bank	22,982	27,142	29,188	34,420
Fort Payne	Fort Payne Bank	30,236	33,406	31,312	34,978
Frisco City	Peoples Bank	11,123	12,412	13,623	15,151
Fultondale	Citibanc of Alabama, Fultondale, Alabama	4,037	4,529	3,643	4,104
Fyffe	Bank of Fyffe	13,758	15,043	19,995	21,784
Gadsden	Alabama City Bank of Gadsden	46,141	50,468	52,063	58,098
	Bank of Gadsden	10,597	11,570	10,326	11,353
	East Gadsden Bank	40,680	43,980	Closed 12-30-80	
Geneva	The American Bank	18,644	21,293	23,277	26,296
	The Citizens Bank	20,874	24,884	24,839	29,699
Geraldine	Bank of Geraldine	11,401	12,997	13,021	14,705
Glencoe	First Citizens Bank of Etowah	23,921	26,314	26,488	29,464
Goodwater	Citibanc of Alabama, Goodwater, Alabama	14,860	16,515	19,384	21,218
Gordo	Bank of Gordo	11,013	12,510	13,529	14,895

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-30-81 (000 Omitted) DEPOSITS	9-30-81 (000 Omitted) TOTAL ASSETS
Grant	Peoples State Bank	6,052	6,622	7,640	8.311
Greensboro	Citizens Bank of Greensboro	6,787	7,732	7,620	9,559
	Peoples Bank of Greensboro	17,435	19,947	19,964	23,578
Greenville	The Greenville Bank	36,772	40,169	43,239	47,104
Grove Hill	The First Bank of Grove Hill	18,753	22,272	22,690	26,604
Gulf Shores	State Bank of the Gulf	14,115	15,400	15,702	17,183
Guntersville	First Alabama Bank of Guntersville	23,780	26,590	25,900	29,054
	The Home Bank, Inc.	9,323	10,889	11,518	13,429
Hackleburg	Bank of Hackleburg	6,344	7,221	7,107	8,053
Haleyville	Traders & Farmers Bank	58,929	65,409	66,749	74,367
Hamilton	Marion County Banking Company	36,309	41,445	45,423	51,114
Hanceville	Merchants Bank	11,184	12,660	14,097	16,071
Hartford	City Bank of Hartford	4,766	5,818	5,985	7,191
Hartselle	Citizens Bank of Hartselle	31,225	35,783	32,208	37,364
	Community Bank & Trust	5,470	6,583	7,368	8,661
	First Alabama Bank of Hartselle	23,388	27,222	24,211	27,723
Headland	The Wiregrass Bank & Trust Company	13,661	15,298	14,741	16,681
Heflin	Bank of Heflin	37,361	42,122	44,214	49,853
Henagar	Northeast State Bank of Alabama	6,574	7,580	8,809	9,937
Holly Pond	Peoples Bank of Holly Pond	3,505	4,497	4,736	5,866
Huntsville	The Bank of Huntsville	53,224	61,662	53,828	62,456
Jackson	Jackson Bank and Trust Company	26,979	30,634	28,741	32,743
	Merchants Bank	24,302	26,804	26,691	29,520
Jacksonville	Jacksonville State Bank	15,986	17,557	19,817	21,649
Jasper	Central Bank of Walker County	20,600	23,589	26,049	30,787
	Walker County Bank	23,740	26,964	28,542	32,567
LaFayette	Farmers & Merchants Bank	15,201	17,348	15,803	18,244
Leeds	The Citizens Bank of Leeds	15,747	17,663	18,432	20,747
Lexington	Bank of Lexington	30,889	35,931	37,011	42,531
Linden	First Bank of Linden	14,961	16,682	18,025	19,939
Lineville	Citibanc of Alabama, Lineville, Alabama	10,945	12,090	14,046	15,539
	First State Bank of Lineville	13,186	14,718	16,481	18,080
Livingston	First Alabama Bank of Sumter County	23,171	26,066	22,180	25,088
Louisville	Farmers Exchange Bank	6,405	6,899	7,447	8,043

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-30-81 (000 Omitted) DEPOSITS	9-30-81 (000 Omitted) TOTAL ASSETS
Luverne	First Citizens Bank	2,039	3,142	4,622	6,274
	Luverne Bank & Trust Company	20,411	23,469	21,541	25,138
Maplesville	The Bank of Maplesville	10,408	11,537	12,065	13,621
Marion	Marion Bank & Trust Company	24,218	28,054	27,400	31,487
	The Perry County Bank	7,050	8,168	8,359	9,644
McIntosh	Washington County State Bank	4,406	5,374	6,809	8,055
Midland City	Midland State Bank	3,359	4,617	4,754	6,123
Millport	Merchants & Farmers Bank	12,839	14,318	16,704	18,388
Mobile	Commercial Guaranty Bank	86,522	97,266	90,232	105,591
Monroeville	The Monroe County Bank	28,015	31,660	29,669	33,850
Montevallo	Merchants & Planters Bank	21,708	24,123	22,813	25,458
Montgomery	Central Bank of Montgomery	126,729	151,397	139,545	166,629
	First Montgomery Bank	12,043	16,975	25,574	31,368
	Union Bank & Trust Company	206,221	253,160	233,186	276,086
Moulton	Bank of Moulton	28,509	34,297	33,029	39,046
	The Citizens Bank	25,587	29,563	27,433	32,104
Moundville	Bank of Moundville	14,403	15,552	13,880	15,296
Northport	Citizens Bank of Northport	7,104	8,755	16,640	18,708
Oneonta	The Citizens Bank	26,004	29,363	29,909	33,957
Opelika	The Bank of East Alabama	39,851	45,542	42,713	49,757
Oxford	The Bank of Oxford	11,086	12,751	12,282	14,039
	Central Bank of Oxford	31,450	35,909	34,475	39,911
Ozark	The Bank of Ozark	46,752	53,617	52,169	58,646
	The Commercial Bank of Ozark	14,142	16,235	16,273	18,533
Parrish	Bank of Parrish	8,584	9,752	10,120	11,366
Pelham	Shelby State Bank	12,454	14,173	14,332	17,104
Pell City	The Peoples Bank	25,972	28,902	28,507	33,052
	Union State Bank	16,394	18,612	22,659	25,209
Peterman	Peterman State Bank	7,034	7,800	8,575	9,435
Phenix City	Farmers & Merchants Bank of Russell County	17,615	19,535	18,940	21,321
	Phenix-Girard Bank	22,802	25,975	25,655	29,275
	Southern Bank of Russell County	5,737	6,351	7,256	7,944
Phil Campbell	First State Bank of Franklin County	11,411	12,538	13,802	15,049
Piedmont	Farmers & Merchants Bank	16,794	19,016	19,544	21,977

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-30-81 (000 Omitted) DEPOSITS	9-30-81 (000 Omitted) TOTAL ASSETS
Pine Hill	Bank of Pine Hill	8,106	9,130	8,824	9,885
Prattville	Bank of Prattville	43,340	49,141	46,182	52,923
	Citizens Bank	14,070	16,405	15,765	18,363
Rainbow City	Coosa Valley Bank	23,052	26,294	25,725	28,972
Rainsville	Rainsville Bank	17,164	19,313	20,447	22,754
Red Bay	Bank of Red Bay	16,810	18,820	19,017	21,953
Red Level	Peoples Bank	5,221	6,032	5,947	6,875
Reform	Bank of Reform	17,304	9,506	21,437	24,060
Repton	The Union Bank	14,904	7,435	19,251	22,003
Roanoke	Citibanc of Alabama, Roanoke, Alabama	18,437	20,689	22,804	25,423
	The Commercial Bank of Roanoke	19,985	22,152	21,454	23,923
Robertsdale	Citizens' Bank	(Opened 9-8-81)		1,413	2,398
Rogersville	First Alabama Bank of Lauderdale County	20,983	23,692	23,864	27,036
Russellville	Citizens Bank & Savings Company	26,656	29,572	38,239	42,246
Samson	Samson Banking Company	11,722	13,859	14,794	17,006
Scottsboro	The Jackson County Bank	5,921	7,411	8,287	10,398
	Jacobs Bank	36,587	42,058	37,720	43,990
Selma	Citizens Bank & Trust Company of Selma	25,344	28,975	30,273	34,238
	First Dallas County Bank	9,859	10,808	11,514	12,619
	The Peoples Bank and Trust Company	82,055	95,146	90,157	104,857
Smiths	Southern Bank of Lee County	6,610	7,223	7,410	8,163
Springville	Central Bank of St. Clair County	9,884	10,841	9,129	10,626
Stevenson	The North Jackson Bank	(Opened 4-10-81)		3,282	4,564
Sulligent	Bank of Sulligent	18,712	21,144	22,491	25,215
	First State Bank of Lamar County	15,711	17,048	20,565	21,998
Sweet Water	Sweet Water State Bank	10,070	11,419	10,506	12,024
Sylacauga	Peoples Bank and Trust Company of Sylacauga	12,295	13,347	14,200	15,567
Talladega	The Citizens Bank of Talladega	16,365	17,998	18,699	20,550
Tallassee	The Bank of Tallassee	24,024	27,184	27,420	31,102
Thomaston	Planters Bank & Trust Company	7,118	7,757	8,333	9,094
Thomasville	Bank of Thomasville	37,150	42,051	46,510	52,619
	Citizens Bank	4,564	4,908	Merged into Bank of Thomasville	
Thorsby	First Alabama Bank of Chilton County	12,581	14,062	14,799	16,728

LOCATION	NAME OF BANK	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS	9-30-81 (000 Omitted) DEPOSITS	9-30-81 (000 Omitted) TOTAL ASSETS
Troy	Pike County Bank	12,933	14,564	17,491	19,392
	Troy Bank & Trust Company	42,182	47,577	42,653	48,430
Trussville	Cahaba Bank & Trust	9,671	11,339	12,557	14,338
Tuscaloosa	First State Bank of Tuscaloosa	10,102	12,179	12,880	14,999
	Peoples Bank of Tuscaloosa	9,633	10,926	9,423	10,874
Tuskegee	Alabama Exchange Bank	22,563	26,233	26,449	29,998
	Citibanc of Alabama, Tuskegee, Alabama	12,956	14,363	15,526	17,043
Uniontown	Canebrake Bank	5,480	6,448	5,956	6,957
	Central Bank of Uniontown	9,464	10,618	11,888	13,634
Valley Head	The Citizens Bank	9,552	10,411	10,447	11.511
Vernon	The Bank of Vernon	22,320	24,771	24,746	27,299
	Citizens State Bank	6,919	7,818	8,989	10,030
Wadley	Bank of Wadley	10,363	11,457	11,568	12,683
Warrior	The Warrior Savings Bank	14,501	16,785	15,647	18,076
Waterloo	Farmers and Merchants Bank	4,805	5,312	6,094	6,751
Wedowee	Bank of Wedowee	14,803	16,715	18,476	20,689
West Blocton	Bank of West Blocton	5,548	5,876	5,255	5,724
Wetumpka	The Citizens Bank of Wetumpka	26,882	29,751	31,152	35,343
Winfield	The Citizens Bank of Winfield	18,940	21,374	27,793	30,957
	Winfield State Bank	12,643	13,868	16,240	17,890
York	Bank of York	15,062	17,627	19,373	22,100
		5,397,707	6,311,214	6,126,203	7,125,270

STATE OF ALABAMA

STATE BANKING DEPARTMENT

Consolidated Reports of Condition at Close of Business	9-30-80	9-30-81
Number of Banks	219	218
Number of Branch Banks	228	244
	(000 Omitted)	
ASSETS		
Cash and Due from Depository Institutions	$ 522,797	$ 663,342
United States Treasury Securities	454,164	515,624
Obligations of Other U.S. Government Agencies and Corporations	578,302	812,911
Obligations of States and Political Subdivisions	917,342	964,447
All Other Securities	37,494	68,968
Federal Funds Sold and Securities Purchased under Agreements to Resell	279,139	337,569
Loans, Net	3,275,832	3,445,251
Lease Financing Receivables	1,572	4,745
Fixed Assets	133,841	144,389
Real Estate Owned Other than Bank Premises	11,411	18,855
All Other Assets	99,320	149,169
TOTAL ASSETS	$6,311,214	$7,125,270

Consolidated Reports of Condition (Continued)	9-30-80	9-30-81
	(000 Omitted)	
LIABILITIES		
Demand Deposits of Individuals, Partnerships & Corporations	$1,398,578	$1,175,039
Time and Savings Deposits of Individuals, Partnerships & Corporations	3,334,358	3,998,738
Deposits of United States Government	26,760	15,526
Deposits of States and Political Subdivisions	511,695	806,119
All Other Deposits	92,318	89,481
Certified and Officers Checks	33,998	41,300
TOTAL DEPOSITS	5,397,707	6,126,203
Federal Funds Purchased & Securities Sold under Agreement to Repurchase	205,127	204,575
Interest-bearing Demand Notes Issued to U.S. Treasury and Other Liabilities for Borrowed Money	26,174	14,523
Mortgage Indebtedness and Liability for Capitalized Leases	7,969	8,067
All Other Liabilities	80,038	109,317
TOTAL LIABILITIES	5,717,015	6,462,685
Subordinated Notes and Debentures	10,550	11,844
EQUITY CAPITAL		
Common Stock	102,989	106,137
Surplus	137,610	142,138
Undivided Profits and Reserve for Contingencies and Other Capital Reserves	343,050	402,466
TOTAL EQUITY CAPITAL	583,649	650,741
TOTAL LIABILITIES AND EQUITY CAPITAL	$6,311,214	$7,125,270
Percentage Gross Capital and Reserves to Gross Assets	9.9	9.8
Percentage Gross Capital and Reserves to Total Deposits	11.7	11.5
Percentage Net Loans to Total Assets	51.9	48.3
Percentage Net Loans to Total Deposits	60.7	56.2
Percentage Time and Savings Deposits to Total Deposits	69.5	76.6

SAVINGS AND LOAN ASSOCIATIONS

There are five State chartered savings and loan associations with twenty-nine branch offices. These associations had total assets of $650,100,000 as of September 30, 1981, an increase of $81,200,000 over the total assets of $568,900,000 as of September 30, 1980.

During the year the Bureau of Banking examined all five of the savings and loan associations and reviewed five reports of examination of the savings and loan associations by the Federal Home Loan Board.

No new savings and loan associations were chartered during the year. However, two federal associations were merged into Guaranty Savings and Loan Association of Birmingham.

A comparative statement of all State chartered savings and loan associations is presented below.

COMPARATIVE STATEMENT
SAVINGS AND LOAN ASSOCIATIONS

City	Name	Total Assets 9-30-80	Total Assets 9-30-81
Birmingham	Guaranty Savings & Loan Association	$277,100,000	$347,300,000
Cullman	Cullman Savings & Loan Association	47,200,000	49,200,000
Mobile	Guaranty Savings & Loan Association of Mobile County	40,300,000	41,800,000
Mobile	Home Savings & Loan Association of Mobile	80,300,000	80,500,000
Robertsdale	Baldwin County Savings & Loan Association	124,000,000	131,300,000
	TOTAL ASSETS	$568,900,000	$650,100,000

BUREAU OF LOANS

The Bureau of Loans is responsible for the administration and enforcement of the Alabama Small Loan Act, Act No. 374, 1959 (§ 5-18-1 et seq. Code of Alabama 1975).

Act No. 2052, 1971 (§ 5-19-1 et seq. Code of Alabama 1975) often referred to as the Mini-Code and the Alabama Consumer Credit Act, designates the Superintendent of Banks as Administrator of the Act, and the Supervisor of the Bureau of Loans is designated Deputy Administrator for the purpose of enforcing the Act as to licensees thereunder. Exempted from licensing and compliance examinations are state and national banks, trust companies, savings or building and loan associations, credit unions, life insurance companies, federally constituted agencies and licensees under Title 34, Chapter 27, Code of Alabama 1975. In addition, the foregoing exempt entities and approved mortgagees under the provisions of the National Housing Act are exempt creditors from all provisions of the Mini-Code except the definition and maximum finance charge sections with respect to any credit transaction involving an interest in real property.

The Bureau of Loans also administers the credit sales notification section of the Mini-Code (5-19-27).

	ACT NO. 374	ACT NO. 2052
Active Licenses 12-31-79	204	527
12-31-80	232	502

Compliance Examinations

Each licensed location is scheduled to be examined once during a twelve month period. The time of the year and the examiners are varied. An examination check sheet covering the principal sections of the Acts and Regulations pertaining to consumer safeguards is used as a guide to the examination, however, no examiner is required to follow any particular sequence but is to use their own techniques based upon their experience to determine compliance. A representative number of open accounts are checked to determine the permissibility of the various charges, such as finance, extension, deferment, recording and allowable insurance coverages. Disclosure statements are reviewed to determine compliance with Alabama law and Federal Regulation Z. Paid and renewed transactions are examined to insure that debtors received the proper refunds of unearned finance charges and unearned insurance premiums.

The examination reports are reviewed and licensee's officials notified of the results. Confirmed violations and discrepancies are directed to be corrected.

CONSOLIDATED REPORT OF LICENSEES

BALANCE SHEET
December 31, 1980

ASSETS	Small Loans	Mini-Code
Net loan balances	$ 27,014,666	$ 542,630,678
Net credit sales balances	---	1,002,422,582
	27,014,666	1,545,053,260
Less bad debt reserves	1,102,978	32,118,717
Net collectible outstandings	25,911,688	1,512,934,543
Other assets	146,717,507	436,478,931
TOTAL ASSETS	$172,629,195	$1,949,413,474
LIABILITIES AND CAPITAL		
Short term notes and accounts	$ 94,520,651	$1,200,830,340
Long term obligations	15,802,573	120,331,139
Other liabilities	6,766,087	255,000,946
TOTAL LIABILITIES	$117,089,311	$1,576,162,425
Capital and Surplus	55,539,884	373,251,049
TOTAL LIABILITIES AND CAPITAL	$172,629,195	$1,949,413,474

STATEMENT OF INCOME AND EXPENSES
12 Mos. Ended December 31, 1980

INCOME:	Small Loans	Mini-Code
Finance Charges Collected:		
On Loans	$ 7,386,116	$ 92,484,846
On Credit Sales	---	127,346,870
Deferral, default & extension charges	237,305	10,201,094
Total Charges	7,623,421	230,032,810
Bad debt collections	433,292	1,718,928
Income from Insurance Commissions	792,989	6,587,633
Other Income	375,099	4,019,298
GROSS INCOME	$ 9,224,801	$ 242,358,669
EXPENSES:		
Rental and utilities	$ 787,422	$ 6,718,681
Salaries	2,423,383	27,045,289
Taxes and licenses	146,564	5,537,882
Bad debts	1,287,626	15,228,566
Interest expense	10,601,373	150,382,883
Other expense	2,459,770	35,120,215
TOTAL EXPENSES	$ 17,714,138	$ 240,033,516
NET INCOME (loss)	($ 8,489,337)*	$ 2,325,153

(NOTE)*

The 158 dual licensees submitted reports reflecting gross incomes of $3,259,000, expenses totaling $14,338,000 resulting in a net loss of $11,079,000. The remaining 89 single licensees showed net incomes totaling $2,590,000.

ANALYSIS OF FINANCING BY SIZE AND SECURITY

	Small Loans		Mini-Code	
	Number	Amount	Number	Amount
Analysis by Size:				
Loans:				
$75 or less	106,654	$ 5,503,752		
$75.01 to $200	40,655	5,091,581		
$200.01 to $749	79,217	34,409,831		
$500 or less			20,034	$ 6,789,092
$501 to $1,000			39,720	30,067,387
$1,001 to $2,000			59,184	83,598,046
Over $2,000			47,186	254,248,103
Total Loans Made	226,526	$45,005,164	166,124	$ 374,702,628
Credit Sales:				
$500 or less			116,006	$ 21,170,543
$501 to $1,000			30,936	77,032,590
$1,001 to $2,000			14,448	18,673,862
Over $2,000			90,081	646,715,185
Total Contracts Purchased			251,471	$ 763,592,180
TOTAL FINANCINGS	226,526	$45,005,164	417,595	$1,138,294,808

Analysis by Type of Security:

	Loans	Loans	Credit Sales
Household goods	138,619	84,366	57,599
Automobiles	5,733	29,544	93,182
Mobile Homes		1,133	3,428
Real Estate		15,591	1,588
Unsecured	76,377	24,622	50,552
Endorsed or co-maker	3,014	1,365	5,901
Other	2,783	9,503	39,221

NOTE: The effect of Act No. 79-327 raising the ceiling on small loans from $300 to $749 and permitting credit insurance coverages as allowed under the Mini-Code is evident in that the total small loans in 1980 of 226,526 amounted to $45,005,164 as compared to 145,950 loans amounting to $18,872,360 in 1979. Insurance commissions reported in 1980 were $792,989 compared to $413,513 in 1979.

SUITS, REPOSSESSIONS AND SALES OF CHATTELS

	Small Loans		Mini-Code	
	Number	Amount	Number	Amount
Suits pending 1-1-80 & filed during year	2037	$527,959	5,043	$ 6,969,133
Judgments obtained during year	711	216,109	2,755	11,832,120
Recoveries			951	566,027
Repossessions			7,127	29,252,215
Proceeds from sales			2,688	15,543,192
Garnishments filed			1,245	2,706,611
Recoveries			504	259,150
Deficiency balances pending 1-1-80 and established during year			2,524	3,252,323
Recoveries			792	289,534

SMALL LOANS

STATISTICAL INFORMATION RELATING TO THE SMALL LOAN BUSINESS IN ALABAMA FOR THE YEARS INDICATED PER REPORTS SUBMITTED BY LICENSEES

	1976	1977	1978	1979	1980
Number of licensed locations at end of year	222	201	180	204	232
Number of loans made during year	293,227	270,212	242,756	145,950	226,526
Dollar amount of loans made	$28,801,047	$27,598,420	$24,651,599	$18,872,360	$45,005,164
Average amount of loan	$98	$102	$102	$129	$198
Net income (loss) of all licensed locations	($2,753,207)	($3,765,903)	($5,625,244)	($6,784,928)	($8,489,337)
Average net income (loss) per location	($12,402)	($8,736)	($31,251)	($33,259)	($37,071)
Interest expense as a percentage of total expenses	41.5%	50.0%	58.0%	61.7%	60.0%

MINI-CODE

STATISTICAL INFORMATION RELATING TO THE LOAN BUSINESS IN ALABAMA FOR THE YEARS INDICATED PER REPORTS SUBMITTED BY LICENSEES UNDER THE MINI-CODE

	1976	1977	1978	1979	1980
Number licensed locations at end of year	515	501	514	527	580
Number cash loans made during year	276,345	277,971	287,092	268,314	166,124
Dollar amount of loan	$359,726,266	$339,720,247	$441,815,571	$456,753,239	$374,702,628
Average amount of loan	$1,302	$1,438	$1,539	$1,702	$2,256
Number sales contracts purchased by licensees	272,440	278,365	292,549	315,341	251,471
Dollar amount of contracts	$466,048,307	$511,462,400	$714,916,187	$794,497,522	$763,592,180
Average amount of contract	$1,710	$1,837	$2,444	$2,519	$3,036
Net income (loss) of all licensed locations	$8,049,546	$11,046,648	$14,198,806	$4,302,986	$2,325,153
Average net income (loss) per licensed location	$15,630	$22,049	$27,624	$8,165	$5,357
Interest expense as a percentage of total expenses	32.7%	32.8%	35.9%	45.3%	62.7%

1980 LEGISLATION AND COURT DECISIONS AFFECTING THE CREDIT INDUSTRY

The 1980 session of the Alabama Legislature enacted two bills directly affecting the credit industry.

Act No. 80-435 eliminated interest ceilings on credit transactions in excess of $5,000 applicable to all debtors except corporations organized for profit. This act has a sunset provision for all loans of $25,000 or less at December 31, 1981. It has since been extended to July 1, 1987 by Act No. 81-503.

Act No. 80-738 allows creditors to charge an interest surcharge of 2% of the amount financed, the charge not to exceed $20. If any loan is prepaid in the first ninety days, a pro rata refund of the charge is due the debtor with a $2 minimum retention. This act also provides for an alternative to any other allowable interest or finance charge by providing that creditor may charge a rate not to exceed two percentage points over the average of rates charged by the three largest New York banks; or if under an open-end plan, a maximum of 1-3/4% on the first $750 and 1½% on the excess over $750. This act, unless sooner extended, was to sunset at July 1, 1981. It has since been extended to June 1, 1983 by Act No. 81-654.

A provision of the Depository Institutions Deregulation and Monetary Control Act of 1980 enacted by the Congress pre-empted all state usury laws on any loan, mortgage, credit sale, or advance which is secured by a first lien on residential real property or by a first lien on a mobile home provided the creditor met certain requirements relating to volume of business and maintenance of required reserves.

Two Alabama Supreme Court decisions in 1980 relating to the Mini-Code are of interest to the industry.

In Centennial Associates, Ltd., et al V. Clark, and in Fuller V. Associates Commercial Corporation, the Court held that the maximum rate section of the Mini-Code applies to lenders who do not regularly extend credit, as well as to those that do, and that such charges apply to non-consumer as well as to consumer loans; also, that a rate charged on an interest bearing basis rather than as an "add-on" as provided in the Mini-Code, was permissible since the yield was less than the permissible maximum yield computed on the Mini-Code add-on rates.

Examination and Supervision of Credit Unions

As provided for by law, each credit union under the supervision of the Bureau of Credit Unions was examined during 1980. A special second examination was conducted for two credit unions with special problems. Actual or potential problems revealed during the course of the regular examination required that the operations of a few credit unions be regularly monitored. To help in doing this, these credit unions were requested to regularly submit financial information. At year end a total of nine credit unions were furnishing the Bureau Supervisor with either monthly or quarterly financial statements.

Charters and Dissolutions

The following is a summary of changes in the number of credit unions for the year 1980.

Number of Credit Unions 12-31-79		114
New Charters		3
Dissolutions:		
Mergers	4	
Liquidations	0	(4)
Number of Credit Unions 12-31-80		113

One will note that it was not necessary to call on the National Credit Union Administration Share Insurance Fund to assist in liquidating any credit unions during the year. All four which were dissolved were merged with other Alabama state chartered credit unions. Three federally chartered credit unions were also merged with Alabama credit unions in 1980. One of the newly chartered credit unions was not yet in operation, and the statistical data presented in this report reflects the 112 active credit unions. Such data also includes three credit unions which recently changed from a federal to a state charter. Charters for these credit unions were granted in 1979, but the actual conversions did not occur until 1980.

Credit Union Operations

National economic conditions occurring during 1980 had a significant effect on credit union operation, just as they had done the previous year. Inflation, unemployment, and high interest rates all contributed to changes in credit union operations. Of particular impact was the continuing high level of money market interest rates. This led to increased gross income as yield on both loans and investments was higher, but such increase was more than offset by increased cost of member savings, as rates paid on both share and deposit member savings were increased.

The following schedule compares certain interest rates which were in effect at various times.

	12/78	12/79	3/80	6/80	9/80	12/80
ICU Government Securities Common Trust Fund	9.65	11.98	14.07	8.99	10.40	14.03
Alabama Central Credit Union						
Daily Income Account	9.65	11.10	13.50	8.50	8.52	13.80
6 Month CD's	11.00	12.90	16.60	8.00	12.70	15.50
Lending Rate	11.50	14.50	16.00	10.00	10.50	18.00
Statutory Limit on Loans to Members	12.00	18.00	18.00	18.00	18.00	18.00

One will note that there was a temporary decline in rates between March, 1980 and June, 1980. This occurred during the period of the short-lived Credit Restraint Program. After this program was discontinued, interest rates began to climb and by the end of the year, all rates shown except the legal maximum rate on Loans to Members, which is set by statue, had exceeded the rates in effect at the end of the previous year.

How credit unions responded to changing economic conditions, and the effect of these conditions on credit unions which did not adequately respond, will be discussed in some detail as we analyze credit union operations for the year 1980. Areas to be reviewed include credit union growth, earnings and capital adequacy, delinquent loans and loan losses, changes in asset and liability distribution, and cost of member savings.

Credit Unions Growth

Information presented in the statistical section of this report shows that between December 31, 1979 and December 31, 1980 the assets of all active Alabama credit unions increased $162,275,700, an increase of 33.47%. However, an analysis reveals that a substantial portion of this increase, $80,626,300, was accounted for by growth of one credit union, Alabama Central Credit Union. This was due largely to the decline in loan volume of other credit unions, both federally and state chartered, and the placing of a good portion of their increase in investable funds in Alabama Central. Also contributing was the inclusion of the assets of three credit unions which converted from federal to state charter in 1980. After eliminating Alabama Central Credit Union and adjusting for the federal conversions, we find that assets of individual member credit unions increased $57,830,000. This is an increase of 12.76%. This compares with asset growth of individual member credit unions in recent years as follows: 1976 - 41,685,400, 15.79%; 1977 - 51,159,400, 16.74%; 1978 - 44,134,400, 12,37%; and 1979 - 28,324,100, 7.06%.

While assets of credit unions as a whole increased during 1980, a number of credit unions actually decreased in size. Thirty-two credit unions which were active in both 1979 and 1980 showed decreased total assets at the end of 1980, and a number showed decreased growth rates. The number which decreased in size the previous year was 20. In some instances local conditions such as lay-offs and strikes contributed, but in more cases the

decrease in growth was due to the credit union losing deposits to competitive financial institutions which offered higher rates on Certificates and other Time Deposits, including other credit unions where there was dual membership. These were credit unions which either could not, or chose not to offer competitive rates on CD's. Average asset growth between 1979 and 1980 for individual member credit unions in operation both years was 15.54%, and the median growth was 7.96%. Twenty-five per cent of the credit unions grew in excess of 16.91%, and the lower quartile decreased in size 1% or more.

Average and median assets at year end of individual member credit unions was as follows for the year shown:

Year	Average Total Assets	Median Credit Union Size
1976	2,426,000	576,400
1977	2,924,900	667,500
1978	3,427,100	778,500
1979	3,975,000	974,700
1980	4,603,100	1,007,900

Information presented below for selected years was obtained from annual reports submitted by credit unions. It includes the Central Credit Union.

Year	Number of Active Credit Unions	Shares and Deposits	Loans	Total Assets
1960	127	44,709,000	41,513,200	52,244,300
1970	136	133,579,300	123,401,200	156,822,300
1975	130	235,849,900	213,932,600	272,181,900
1977	123	328,140,300	301,002,700	384,745,800
1978	118	373,353,000	352,275,000	436,537,800
1979	109	429,346,000	369,265,900	484,803,200
1980	112	589,802,500	373,450,500	647,078,900

Earnings and Capital Adequacy

Comparative statistical data for the years 1977 through 1980 reveals that yield on loans and investments has increased each year. Yield on assets and net earnings on assets, when interest on deposits has been excluded from expense, has also increased. There has been little change in operating expense ratios. All these ratios would indicate that 1980 was a good earnings year. Actually, one must consider the cost of member savings as an expense in order to determine just how earnings compare. The fact is, the rate of return on member savings in the form of dividends on shares and interest on deposits grew at a higher rate than the yield on loans and investments grew, and actually the amount retained as additions to reserves declined. One will note that it is reported that additions to reserves for the year declined from 6,343,700 in 1979 to 5,130,100 in 1980. Transfers to the Regular Reserve, which are required by statute and based

on gross income, increased as gross income increased. However, there was a relatively substantial decline in additions to revocable reserves. Such additions decreased from 3,024,500 in 1979 to 1,571,100 in 1980. Funds available to add to reserves from net earnings after payment of dividends and interest rebates amount to 8.56% of gross income in 1980 as compared with 13.68% in 1979 for individual member credit unions.

Contributing to the slower rate of increase in loan yield is the fact that it takes time for a loan portfolio to turn over. Most credit union loans are installment loans repayable over a period of time, and average yield will not reflect current rates. Average yield increased from 11.29% to 11.76%, but average rates of loans now being made is much higher. It is expected that loan yields will continue to increase in 1981.

With the decrease in reserve additions, the ratio of capital accounts to total assets declined from 9.12% to 8.75% for indivual member credit unions. However, due to a decrease in loan volume, the ratios of reserves to loans increased. The ratio of regular reserve to loans as of 12-31-80 was 5.97%, compared with 5.47% the previous year. The book value of shares and deposits was virtually the same, $1.0970 in 1979 and $1.0976 in 1980.

Since credit unions are cooperatives, the savers and shareholders being the same persons, a measure of their success would be the ability to pay a good return on savings, while maintaining adequate reserves. Earnings and capital ratios indicate this to be the case, so from that standpoint, 1980 was a good year for credit union member savers.

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

COMPARATIVE CONSOLIDATED BALANCE SHEETS, 1980 and 1979

ASSETS	December 31, 1980 Amount	Percent of Total Assets	December 31, 1979 Amount	Percent of Total Assets
Loans to Members	$373,450,454	57.71%	$369,265,933	76.17%
Cash on Hand and Demand Balances Due from Banks	10,405,741	1.61	10,677,799	2.20
Investments:				
U. S. Government and Federal Agency Securities	27,144,471	4.20	21,452,548	4.42
Common Trust Funds	3,180,617	.49	2,994,410	.62
Commercial Bank Time Deposits	27,897,911	4.31	5,486,622	1.13
Savings and Loan Associations	6,859,200	1.06	3,179,375	.66
Loans to Other Credit Unions	681,247	.11	4,470,654	.92
Shares and Deposits in Other Credit Unions	174,148,732	26.91	51,474,740	10.62
Other Investments	1,968,374	.30	349,630	.07
TOTAL INVESTMENTS	241,880,552	37.38	89,407,979	18.44
Fixed Assets:				
Land, Building & Leasehold Improvements	13,919,029	2.15	8,936,561	1.84
Furniture & Equipment	2,356,796	.36	1,585,591	.33
TOTAL FIXED ASSETS	16,275,825	2.51	10,522,152	2.17
Other Assets:				
Accounts Receivable - Payroll Deduction	2,096,476	.32	2,369,511	.49
Other	2,969,807	.47	2,559,812	.53
TOTAL OTHER ASSETS	5,066,283	.79	4,929,323	1.02
TOTAL ASSETS	$647,078,855	100.00%	$484,803,186	100.00%
LIABILITIES, EQUITY CAPITAL AND RESERVES				
Shares and Deposits:				
Shares	$305,530,880	47.22%	$303,243,574	62.55%
Deposits	284,271,603	43.93	126,102,460	26.01
TOTAL SHARES AND DEPOSITS	589,802,483	91.15	429,346,034	88.56
Dividends Payable*	2,565,736	.40	2,774,638	.57
Notes Payable	1,983,513	.31	5,408,201	1.12
Income Collected, But Not Earned	1,328,595	.20	2,230,394	.46
Other Liabilities	4,491,786	.69	3,379,607	.70
TOTAL SHARE CAPITAL & LISBILITIES	600,172,113	92.75	443,138,874	91.41
Equity Capital and Reserves:				
Regular Statutory Reserve	22,588,761	3.49	20,206,772	4.17
Special Loss Reserves	1,064,964	.17	1,297,561	.26
Reserve for Contingencies	11,382,550	1.76	9,198,071	1.90
Undivided Earnings*	11,870,467	1.83	10,961,908	2.26
TOTAL EQUITY CAPITAL & RESERVES	46,906,742	7.25	41,664,312	8.59
TOTAL LIABILITIES, EQUITY CAPITAL AND RESERVES	$647,078,855	100.00%	$484,803,186	100.00%

* Undivided Earnings adjusted to reflect totals after payment of current year's dividend, whether recorded in current or subsequent year.

Number of Active Credit Unions	112		109	
Average Total Assets	5,777,490		4,447,736	
Median Total Assets	986,000		974,700	
Number of Members at End of Year	326,197		305,883	
Number of Borrowers at End of Year	213,383		205,367	
		1980		1979
Increase in Total Assets	162,275,669	33.47%	48,265,417	11.06%
Increase in Loans	4,184,521	1.13	16,990,916	4.82
Increase in Shares & Deposits	160,456,449	37.37	55,992,984	15.00

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

BALANCE SHEET DISTRIBUTION BY CREDIT UNION SIZE AS OF DECEMBER 31, 1980

	All Credit Unions	Under 500,000 Assets	500,000 to 999,999 Assets	1,000,000 to 9,999,999 Assets	Over 10,000,000 Assets
			Percentage Distribution		
ASSETS	**				**
Loans to Members	70.64	74.55	80.98	74.31	68.66
Cash	1.83	5.65	3.16	1.83	1.67
Investments	23.74	19.18	15.19	22.47	24.74
Fixed Assets	3.13	.21	.43	.90	4.16
Other Assets	.66	.41	.24	.49	.77
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00
LIABILITIES, EQUITY CAPITAL AND RESERVES					
Shares and Deposits	89.61	86.91	89.38	87.76	90.36
Dividends Payable*	.50	2.55	1.69	1.36	.08
Notes Payable	.39	.79	.58	.78	.22
Other Liabilities	.75	.90	.47	.85	.74
TOTAL SHARE CAPITAL AND LIABILITIES	91.25	91.15	92.12	90.75	91.40
Equity Capital and Reserves:					
Statutory Reserve	4.22	5.68	5.32	4.89	3.88
Other Reserves	2.33	.30	.70	2.75	2.30
Undivided Earnings*	2.20	2.87	1.86	1.61	2.42
TOTAL EQUITY CAPITAL AND RESERVES	8.75	8.85	7.88	9.25	8.60
TOTAL LIABILITIES, EQUITY CAPITAL AND RESERVES	100.00	100.00	100.00	100.00	100.00

*Adjusted to reflect Undivided Earnings after payment of 1980 dividends whether recorded on books in 1980 or 1981.

Loans to Members	373,450,454	5,666,609	15,008,306	96,021,894	243,323,551
				Central	12,530,094
Total Assets	647,078,855	7,601,400	18,532,368	130,424,586	654,387,483
				Central	136,133,018
Shares and Deposits	589,802,483	6,606,322	16,563,839	114,455,742	320,208,948
				Central	131,967,632
Equity Capital and Reserves	46,906,742	673,066	1,461,120	12,063,430	30,488,338
				Central	2,220,768
Number of Active Credit Unions	112	29	27	42	14
Number of Members	326,197	10,342	19,122	89,301	207,432
Number of Borrowers	213,383	5,222	11,039	53,666	143,456
Percentage of Regular Reserve to Loans **	5.97	7.61	6.57	6.58	5.65
Percentage of Equity Capital and Reserves to Loans **	12.38	11.88	9.74	12.45	12.53

**Central Credit Union Excluded From Percentage Distribution.

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

COMPARATIVE CONSOLIDATED BALANCE SHEET

INDIVIDUAL MEMBER CREDIT UNIONS *

December 31, 1980 and 1979

	12-31-80		12-31-79		
	Amount	Percentage	Amount	Percentage	Increase (Decrease)
ASSETS					
Loans	360,920,360	70.64	374,501,627	82.65	(13,581,267)
Investments:					
Credit Unions	67,349,634	13.18	21,999,600	4.86	45,350,034
Other	53,931,586	10.56	31,182,037	6.88	22,749,549
Fixed Assets	16,018,534	3.13	12,074,904	2.66	3,943,630
Other Assets	12,725,723	2.49	13,357,697	2.95	(631,974)
Total Assets	510,945,837	100.00	453,115,865	100.00	57,829,972
Liabilities and Capital					
Shares	295,668,864	57.87	307,473,636	67.86	(11,804,772)
Deposits	162,165,987	31.74	90,690,358	20.01	71,475,629
Total	457,834,851	89.61	398,163,994	87.87	59,670,857
Notes Payable	1,983,513	.39	6,309,745	1.39	(4,326,232)
Other Liabilities	6,441,519	1.25	7,306,527	1.62	(865,008)
Equity Capital and Reserves:					
Regular Reserve	21,541,376	4.22	20,370,372	4.49	1,171,004
Other Capital Accounts	23,144,578	4.53	20,965,227	4.63	2,179,351
Total Capital	44,685,954	8.75	41,335,599	9.12	3,350,355
Total Liabilities and Capital	510,945,837	100.00	453,115,865	100.00	57,829,972

* Central Credit Union not included in data. 1979 information adjusted to include assets as of 12-31-79 of three credit unions which converted from federal to state charter in 1980, totaling 23,819,407. 1979 individual member assets were reported as 429,296,458.

STATEMENT OF SOURCE AND USE OF FUNDS
YEAR ENDED DECEMBER 31, 1980

Source of Funds

Increase in Member Savings		
Deposits	71,475,629	
Shares (Decrease)	(11,804,772)	59,670,857
Reduction in Loans to Members		13,581,267
Increase in Net Worth Accounts		
Regular Reserve	1,171,004	
Other Capital Accounts	2,179,351	3,350,355
Reduction in Other Assets		631,974
TOTAL		77,234,453

Use of Funds

Increase in Investments		
Investment in Credit Unions	45,350,034	
Other	22,749,549	68,099,583
Reduction in Notes Payable		4,326,232
Increase in Fixed Assets		3,943,630
Reduction in Other Liabilities		865,008
TOTAL		77,234,453

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

COMPARATIVE STATEMENT OF EARNINGS AND EARNINGS DISTRIBUTION 1980 AND 1979

CONSOLIDATED STATEMENT OF EARNINGS

	Year Ended 12-31-80		Year Ended 12-31-79	
	Amount	Percentage of Operating Income	Amount	Percentage of Operating Income
Income				
Interest on Loans to Members	44,637,449	69.02	40,576,319	81.52
Investment Income	17,560,348	27.15	7,897,212	15.87
Other Income	2,473,487	3.83	1,299,456	2.61
Total Operating Income	64,671,284	100.00	49,772,987	100.00
Expense				
Salaries	7,629,796	11.80	6,249,304	12.56
Interest on Borrowings	301,997	.47	1,077,000	2.16
Borrower's Insurance	838,532	1.30	1,050,746	2.11
Life Savings Insurance	571,964	.88	607,087	1.22
Association Dues and Fees	297,039	.46	271,138	.54
Share Insurance Premium	345,568	.53	292,411	.59
Surety Bond Premium	136,321	.21	96,979	.19
Examination Fees	148,259	.23	132,486	.27
Other Expense	8,430,817	13.03	6,460,405	12.98
Total	18,700,293	28.91	16,237,556	32.62
Operating Earnings, Excluding Interest on Deposits	45,970,991	71.09	33,535,431	67.38
Interest on Deposits	20,963,453	32.42	8,445,885	16.97
Net Operating Earnings	25,007,538	38.67	25,089,546	50.41

CONSOLIDATED STATEMENT OF EARNINGS DISTRIBUTION

Net Operating Earnings	25,007,538	100.00	25,089,546	100.00
Less: Dividends	19,448,746	77.77	18,614,490	74.19
Interest Rebates	428,675	1.72	131,340	.53
Net Earnings after Dividends and Interest Rebates	5,130,117	20.51	6,343,716	25.28
Distribution of Net Earnings after Dividends and Interest Rebates:				
To Regular Statutory Reserve	3,558,977	14.23	3,319,265	13.23
To Other Reserves and Equity Capital Accounts	1,571,140	6.28	3,024,451	12.05
Total Distribution	5,130,117	20.51	6,343,716	25.28

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980
CONSOLIDATED STATEMENTS OF EARNINGS AND EARNINGS DISTRIBUTION,
YEAR ENDED DECEMBER 31, 1980
DISTRIBUTION BY CREDIT UNION ASSET SIZE

	All Credit Unions	Under 500,000 Assets	500,000 To 999,999 Assets	1,000,000 To 9,999,999 Assets	Over 10,000,000 Assets
			Percentage of Total Operating Income		
Consolidated Statement of Earnings	*				*
Income					
Interest on Loans to Members	79.71	79.54	86.94	82.22	78.34
Investment Income	17.36	19.51	11.51	16.55	17.96
Other Income	2.93	.95	1.55	1.23	3.70
Total Operating Income	100.00	100.00	100.00	100.00	100.00
Expense					
Salaries	13.48	11.58	15.20	11.90	14.04
Interest on Borrowings	.55	.63	1.03	.49	.55
Borrower's Insurance	1.55	4.32	4.69	3.07	.73
Life Savings Insurance	1.01	2.71	3.51	1.83	.52
Association Dues and Fees	.53	2.52	1.82	.98	.25
Surety Bond Premium	.24	1.26	.91	.37	.14
Share Insurance Premium	.61	.63	.64	.59	.61
Examination Fees	.26	1.02	.83	.36	.17
Other Expenses	14.58	12.21	9.70	10.19	16.57
Total	32.81	36.88	38.33	29.78	33.58
Operating Earnings, Excluding Interest on Deposits	67.19	63.12	61.67	70.22	66.42
Interest on Deposits	22.84	2.12	4.75	15.50	27.12
Net Operating Earnings	44.35	61.00	56.92	54.72	39.30
*Central Credit Union Excluded from Percentage Distribution.					
Income	64,671,284	815,135	2,071,827	14,198,665	37,013,629
				Central	10,572,028
Expense, Excluding Interest on Deposits	18,700,293	300,587	794,099	4,228,670	12,427,554
				Central	949,383
Net Earnings Before Interest on Deposits and Dividends	45,970,991	514,548	1,277,728	9,969,995	24,586,075
				Central	9,622,645
Addition to Regular Reserve	3,818,225	67,153	133,148	907,621	2,313,751
				Central	396,552
Dividend Paid	19,448,746	384,480	975,650	6,260,890	11,3[illegible],172
				Central	513,554
Interest on Deposits	20,963,453	17,318	98,478	2,200,938	10,038,319
				Central	8,608,400
Consolidated Statement of Earnings Distribution			Percentage of Net Earnings		
	*				*
Net Operating Earnings	100.00	100.00	100.00	100.00	100.00
Less: Dividends	78.92	77.32	82.73	80.59	77.77
Interest Rebates	1.79	1.08	.82	2.38	1.58
Net Earnings after Dividends and Interest Rebates	19.29	21.60	16.45	17.03	20.65
To Regular Statutory Reserve	13.76	12.02	10.73	11.03	15.52
To other Reserves and Equity Capital Accounts	5.53	9.58	5.72	6.00	5.13
Total Distribution	19.29	21.60	16.45	17.03	20.65

* Central Credit Union Excluded

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

1980 CREDIT UNION STATISTICS DISTRIBUTED BY ASSET SIZE *

	TOTALS ALL CREDIT UNIONS	UNDER 500,000 ASSETS	500,000 TO 999,999 ASSETS	1,000,000 TO 9,999,999 ASSETS	OVER 10,000,000 ASSETS
Asset Distribution					
Loans to Total Assets	70.64%	74.55%	80.98%	74.31%	68.66%
Cash to Total Assets	1.83	5.65	3.16	1.83	1.67
Investments to Total Assets	23.74	19.18	15.19	22.47	24.74
Regular Reserve to Total Assets	4.2[illegible]	5.68	5.32	4.89	3.88
Equity Capital and Reserves to Total Assets	8.75	8.85	7.88	9.25	8.60
Return on Member Savings -- Dividends and Interest on Deposits					
Dividends and Interest on Deposits as a Percentage of Gross Income	57.84	49.29	51.84	59.60	57.69
Dividends as a Percentage of Net Earnings	78.92	77.32	82.73	80.59	77.77
Dividends and Interest on Deposits as a Percentage of Net Earnings Plus Interest on Deposits	86.08	78.09	84.07	84.87	86.85
Dividends as a Percentage of Average Shares	6.30	6.33	6.36	7.03	5.95
Dividends and Interest on Deposits as a Percentage of Average Shares and Deposits	7.33	6.43	6.60	7.78	7.22

* Central Credit Union Eliminated From Statistics.

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

CREDIT UNIONS RANKED BY ASSET SIZE DECEMBER 31, 1980

Rank	Name of Credit Union	Assets 12-31-80	Assets 12-31-79 (Rank)	
	Over $10,000,000 Assets			
1	Alabama Central Credit Union	136,133,018	55,506,729	(2)
2	Iron and Steel Credit Union	119,292,625	95,811,125	(1)
3	Listerhill Employees Credit Union	30,036,812	24,246,238	(5)
4	Alabama Telco Credit Union	27,363,577	26,753,500	(3)
5	APCO Employees Credit Union	26,249,306	20,501,880	(7)
6	Mutual Savings Credit Union	25,508,037	25,896,056	(4)
7	Birmingham Credit Union	24,286,714	22,062,512	(6)
8	Jefferson County Teachers' Credit Union	21,947,243	19,798,376	- (Federal Charter)
9	University Credit Union	18,585,143	17,828,938	(8)
10	Chemstrand Families' Credit Union	13,759,088	12,736,454	(9)
11	Friendly Credit Union	13,548,965	12,445,092	(10)
12	Alabama Credit Union	12,044,442	10,355,047	(12)
13	Scott Southern Division Employees Credit Union	11,610,637	11,246,544	(11)
14	Alabama Mental Health Credit Union	10,154,894	8,768,586	(13)
	5,000,000 To 9,999,999 Assets			
15	Tenco Employees Credit Union	8,777,741	6,084,612	(16)
16	Alabama State Employees Credit Union	8,236,738	8,201,481	(14)
17	Mobile Educators Credit Union	6,883,762	5,826,449	(18)
18	Social Security Employees Credit Union	6,754,262	5,909,799	(17)
19	Jefferson County Employees Credit Union	6,391,496	4,912,782	(21)
20	Huntsville Teachers Credit Union	6,208,545	6,826,564	(15)
21	Comala Credit Union	6,026,704	5,167,125	(20)
22	Wolverine Employees Credit Union	5,441,256	4,666,343	(23)
23	American Can Employees Credit Union	5,262,112	5,388,900	(19)
24	Fort McClellan Credit Union	5,080,651	4,738,362	(22)
	2,000,000 to 4,999,999 Assets			
25	Delchamps Employees Credit Union	4,309,465	3,619,540	(25)
26	Courtaulds Credit Union	3,598,817	3,232,280	(26)
27	Tuscaloosa Teachers Credit Union	3,527,497	3,109,057	(27)
28	Craig Credit Union	3,456,478	3,889,564	(24)
29	Birmingham News Employees Credit Union	3,409,244	3,611,635	-- (Federal Charter)
30	Industrial Relations Credit Union	3,084,448	2,601,113	(28)
31	Railway Employees Credit Union	3,016,236	2,095,671	(34)
32	Birmingham Post Office Credit Union	2,880,296	2,584,014	(29)
33	Revere Scottsboro Employee's Credit Union	2,443,292	2,224,673	(31)
34	Brassies Credit Union	2,333,147	2,141,804	(32)
35	Sheffield - Tuscumbia Credit Union	2,259,758	1,982,363	(36)
36	Federal Employees Credit Union	2,251,306	2,268,458	(30)
37	Mobile Government Employees Credit Union	2,214,274	2,017,396	(35)
38	Lauderdale County Teachers Credit Union	2,071,536	1,633,201	(41)
39	Pinto Credit Union	2,052,198	2,121,966	(33)
40	Opp-Micolas Credit Union	2,050,545	1,760,123	(38)
	1,000,000 To 1,999,999 Assets			
41	City Credit Union	1,979,325	1,699,731	(40)
42	L&N Employees Credit Union	1,524,028	1,488,650	(42)
43	TFE Credit Union	1,497,268	1,436,302	(43)
44	Birmingham Police Credit Union	1,471,854	1,721,398	(39)
45	Health Credit Union	1,436,295	1,188,939	(47
46	CMA Credit Union	1,298,966	1,164,338	(48)
47	Druid City Hospital Credit Union	1,296,251	1,191,346	(46)
48	Monsanto of Anniston Employees' Credit Union	1,251,464	1,126,579	(49)

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

CREDIT UNIONS RANKED BY ASSET SIZE DECEMBER 31, 1980

Rank	Name of Credit Union	Assets 12-31-80	Assets 12-31-79 (Rank)	
49	Connors Steel Employees Credit Union	1,153,628	1,241,843	(44)
50	Gasco Employees Credit Union	1,151,164	1,213,727	(45)
51	Montgomery County Employees Credit Union	1,129,020	1,015,544	(52)
52	Champion Alabama Employees Credit Union	1,118,901	1,032,879	(51)
53	Allied Credit Union	1,052,186	895,144	(57)
54	Benco Employees Credit Union	1,025,470	693,074	(66)
55	Chemco Credit Union	1,009,075	927,624	(56)
56	Alabama Postal Credit Union	1,007,887	984,676	(53)
	500,000 to 999,999 Assets			
57-83	Twenty-Seven Credit Union	18,532,368	18,035,395	
	250,000 to 499,999 Assets			
84-100	Seventeen Credit Unions	6,089,995	5,453,958	
	100,000 to 249,999 Assets			
101-106	Six Credit Union	1,109,483	1,055,562	
	Under 100,000 Assets			
107-112	Six Credit Unions	401,922	313,832	

ANNUAL REPORT OF ALABAMA CREDIT UNIONS, 1980

ASSETS, LOANS, SHARES AND DEPOSITS

DISTRIBUTED BY ASSET SIZE

Asset Size Group	Number of Credit Unions	Assets	Loans to Individuals	Shares and Deposits
Under 100,000 Assets				
Amount	6	401,922	267,401	366,478
Percentage of Total	5.36	.06	.07	.06
100,000 to 249,999 Assets				
Amount	6	1,109,483	819,533	982,794
Percentage of Total	5.36	.17	.22	.17
250,000 to 499,999 Assets				
Amount	17	6,089,995	4,579,675	5,257,050
Percentage of Total	15.18	.94	1.23	.89
500,000 to 999,999 Assets				
Amount	27	18,532,368	15,008,306	16,563,839
Percentage of Total	24.11	2.86	4.02	2.81
1,000,000 to 1,999,999 Assets				
Amount	16	20,402,782	16,503,645	18,024,740
Percentage of Total	14.28	3.15	4.42	3.06
2,000,000 to 4,999,999 Assets				
Amount	16	44,958,537	34,066,645	38,737,392
Percentage of Total	14.28	6.95	9.12	6.57
5,000,000 to 9,999,999 Assets				
Amount	10	65,063,267	46,351,604	57,693,610
Percentage of Total	8.93	10.06	12.41	9.78
10,000,000 to 19,999,999 Assets				
Amount	6	79,703,169	57,118,813	73,212,266
Percentage of Total	5.36	12.32	15.29	12.41
Over 20,000,000 Assets				
Amount	7	274,684,314	186,204,738	246,996,682
Percentage of Total	6.25	42.45	49.86	41.88
Central Credit Union				
Amount	1	136,133,018	12,530,094	131,967,632
Percentage of Total	0.89	21.04	3.36	22.37
Totals, All Credit Unions				
Amount	112	647,078,855	373,450,454	589,802,483
Percentage of Total	100.00%	100.00	100.00	100.00